

And when nuclear power plants begin to shut down because the utilities don't have the facilities to store fuel on site, the chain reaction of higher energy costs and lost jobs that are certain to follow represents yet another costly economic consequence of this federal folly.

The impact on the environment of alternative energy sources must also be examined.

How is it possible that all of this will be set into motion just three days from now, and yet it didn't merit a single sentence in the President's State of the Union address?

Mr. President, it's ironic that, while the DOE has failed to meet America's nuclear waste storage needs, the DOE has resumed collecting spent nuclear fuel from a total of 41 other countries under the "Atoms for Peace" program.

Similar to the large number of our states which are facing nuclear waste storage problems, countries from around the world are experiencing the same problems. The only difference is that their needs—not our own ratepayers' needs—are being met by our federal government.

In fact, the DOE has completed "urgent relief" shipments of spent nuclear fuel assemblies from European nations to the agency's facility at Savannah River. It has also accepted nuclear spent fuel from Latin American countries.

Ultimately, up to 890 foreign research reactor cores will be accepted by the DOE over a 13-year period.

Mr. President, an important point to discuss when it comes to these foreign nuclear waste shipments is how they are transported once they reach the continental United States.

Nuclear assemblies from these 41 countries have been and will continue to be transported by rail and truck to the Savannah River Facility. The safety record of these shipments speaks for itself.

The federal government won't accept commercial spent nuclear fuel, but it's actively accepting nuclear waste from many American universities.

Nuclear waste from research reactors at our finest educational institutions is being accepted at the DOE's Savannah River facility. Again, this nuclear waste is being safely transported by rail and truck across the nation.

These shipments serve as a very small portion of the 2,400 shipments of high-level nuclear waste that have already been shipped across the United States, including naval spent fuel.

So, Mr. President, transportation is no longer a question of technology but becomes one of politics.

I understand the rationale behind reducing our international nuclear dangers by collecting and transporting spent fuel within our borders.

But what I and many others cannot comprehend is how our government has made it a priority to help foreign countries with their nuclear waste problems while simultaneously ignoring the concerns right here in our own country.

Our ratepayers are paying the bill to take care of our own waste problem. Yet that isn't being addressed but our ratepayers and our taxpayers are paying to help foreign countries do the same thing.

The President on Tuesday also failed to mention that the costs of missing the January 31st deadline will be borne as much by grandma and grandpa as they will by any corporate executives or Members of Congress.

He didn't mention that nuclear power is a fuel that burns nothing, thereby helping us achieve cleaner air and a better environment.

He failed to mention that the costs of his global warming treaty will be even higher for every American if we continue to shut down nuclear power plants in favor of coal-burning technologies.

Most regrettably, he failed to offer any kind of explanation into why his administration supports the Department of Energy as they unlawfully stick it to the American taxpayers.

It therefore falls to Congress to step forward and offer a solution.

Along with my colleagues, Senators MURKOWSKI and CRAIG, I've coauthored legislation that will protect the American public from the costs they face from this impending crisis.

Our bill will reform the current civilian nuclear waste program to avoid the squandering of billions of dollars of ratepayers' and taxpayers' money.

It will eliminate the current need for on-site storage at our nation's nuclear plants, keep plants from shutting down prematurely due to lack of storage space, and maintain stable energy prices.

Our bill will also assure that transportation of nuclear waste will continue to be conducted in a safe manner.

The "Nuclear Waste Policy Act of 1997" passed both houses of Congress last session by overwhelming, bipartisan votes.

While conferees have yet to be appointed, a veto threat from the White House continues to prevent a responsible solution from becoming law.

Again, a veto threat from the White House on this issue continues to prevent the responsible solution from becoming law.

As representatives of the people, it's the responsibility of the government to ensure that every taxpayer dollar entrusted to us is spent in a responsible and meaningful way. In the case of nuclear waste storage, the government has failed this most important of tests.

While the DOE waits, and hides behind courtroom appeals, and shirks responsibilities it is legally bound to accept, Americans across our country can expect yet more rate increases and yet higher taxes from a government that's either too afraid or to incompetent to act.

Just three days from now, who's going to explain that to the taxpayers?

Americans deserve to hear from their leader on this issue. They deserve and

expect a rational explanation for the Administration's inaction on their behalf. Silence, Mr. President, is not the answer they so desperately need.

Thank you very much, Mr. President. I yield the floor.

I suggest the absence of a quorum.

The PRESIDING OFFICER. The clerk will call the roll.

The bill clerk proceeded to call the roll.

Mr. GRASSLEY. Mr. President, I ask unanimous consent that the order for the quorum call be rescinded.

The PRESIDING OFFICER. Without objection, it is so ordered.

Mr. GRASSLEY. Mr. President, I assume we are in morning business.

The PRESIDING OFFICER. We are.

DEFICIT REDUCTION

Mr. GRASSLEY. Mr. President, I am a member of the Budget Committee, and under Senator DOMENICI's very good leadership, we are starting a new budget process as we do every year. Today he called a hearing of our committee to hear from Chairman Greenspan. Chairman Greenspan is a person who is very well respected, not only on both sides of the aisle by Members of the Congress, but also by the President. He was reappointed to the chairmanship of the Fed by this President. Further, he is very well respected by the people of this country and, most importantly, by people who, as investors in America, have to have confidence in the economy. I think that Chairman Greenspan exudes a great deal of confidence himself. He establishes in most everybody confidence in the economy because of his caution. Economic growth over the last several years has had a great deal to do with the steady hand of Chairman Greenspan.

As we start a new budget season, it is very appropriate that Chairman Greenspan be invited by Chairman DOMENICI to come to appear before the Senate Budget Committee.

We had a chance to listen to an outstanding presentation by Chairman Greenspan. It was relatively short, but throughout the sermon on the economy, Chairman Greenspan called for this Congress and this President to be very cautious, as we go into the budget process in this year, especially about spending, about taxes, and having too rosy a scenario about our economic future.

He expressed a great deal of confidence that the future is very bright for our economy, but incumbent in what he said was a caution that, by unwise budget decisions, we have the capability of lousing up a rosy opportunity. He put a great deal of emphasis upon the good that comes from paying down on the national debt. He also expressed, in response to some questions, that next to paying down the debt a great deal of economic good can come from cutting marginal tax rates and cutting capital gains. None of these is

an end unto themselves, but help to make sure that there is a positive attitude in this country for people who will invest to create jobs in America in order to keep this economic miracle going.

I was very happy to hear the caution expressed by Chairman Greenspan, because I sense, as he senses—and obviously, I am back here for the first week since last fall's recess so I have not visited with a lot of my colleagues—that over the last 3 months the anticipated surplus is generating too much talk about renewed spending. The White House proposes about eight new spending programs that the President wants to create, adding up to about \$63 billion—and those are not discretionary spending; for the most part those are entitlements. Some Members of Congress, want to spend more money, while other Members of Congress want to give tax cuts. I love to give tax cuts. I probably have voted for most every tax cut that has been suggested since I have been in the Senate—but I think that at this point both this Senator from Iowa and my colleagues and the President of the United States ought to follow the advice of Chairman Greenspan and exercise some caution about spending increases and tax cuts. As I said, it appears to me that a golden opportunity might be lost because we think this windfall is in our pockets already. It is like it is burning a hole in our pockets. We can hardly wait to spend it.

I almost sense that Chairman Greenspan would like to express a couple words he cannot ever use again. I think he senses an irrational exuberance on the part of Congress and the President of the United States, just to fritter away a wonderful opportunity we have here to reestablish the confidence of the people in the economy and, particularly, in the fiscal policy of the Congress, which was adopted in a bipartisan way last year.

So I would follow on with Chairman Greenspan and ask my colleagues to cool it, to make sure that we learn from history. During the last decade, the decade of the 1980's, we found it is very easy for conservatives to ask for more money to spend on defense and then, pretty soon, that opens up the door for other increased spending. Well, if we are going to spend more money on defense, liberals are going to get their hands in the cookie jar and say we have to have more money spent on domestic programs. Then there is always the other side of the aisle, people wanting tax cuts, and, as I said, I even like tax cuts. But pretty soon you are on an irresponsible approach that brings trillions and trillions of dollars of debt.

Now, finally, after last year, it looks as if we are on a path to getting to a balanced budget, to stopping the building of the legacy of debt that our generation has left to our kids and grandkids. So I think we have to just cool it. We do not yet have this money in our pocket. Let us at least wait

until it is there, and that is not going to be during this budget season. We have a historic opportunity, a windfall opportunity to do good. I know we have a strong economy, and that is where most of the praise can go—for balancing the budget even before the year 2002 as we promised.

Also, Congress has exercised some restraint, finally. I do not think the public realizes it, but we have. Three out of four people in this country do not believe we are going to have a balanced budget when we say we are going to have it. Three out of four people, even after a bipartisan effort to accomplish it, do not believe today it is going to happen. Even with all the talk about more money coming in than anticipated, even with the President saying we are going to balance it before we said we were, still three out of four people do not believe we are going to balance the budget. So we have an opportunity, if we are cautious, as Chairman Greenspan said, to reduce that cynicism, to reestablish confidence in the American people that maybe we have a sound fiscal policy here and that we will balance the budget.

We still have those, however, who say we ought to spend it, including the President of the United States. There are people who say we ought to have tax cuts.

Now, we have a rare opportunity which seldom comes to Congress. If we just do nothing, we can do a great deal of good. How often, if Congress just does nothing, can some good come from it? But it is this simple. If we stay with the spending caps that we adopted last year in a bipartisan compromise, if we can stay with those caps, we are going to balance the budget before the year 2002, and we are going to pay off on the national debt without taking any action, because the Secretary of the Treasury just rolls over less old debt from week to week because of a budget surplus. So you gradually pay down on the national debt just by Congress taking no action. A great deal of good comes from Congress just doing nothing.

We would reduce the cynicism of three out of four people in this country as to whether or not we are really serious about balancing the budget. That reestablishes confidence in the economy. It is going to encourage people to invest, and with investment you create jobs. We are going to reduce the interest costs to the Federal Treasury. The biggest item in the Federal budget is now interest—not defense, not Social Security or Medicare—interest. We will reduce it.

Most importantly, we are going to be able to restore the American dream of our children and grandchildren. Every generation has thought their kids would have it better than their generation, but today's generation does not believe that their children will have a better future and their grandchildren have yet a better future because of the legacy of debt our generation is leav-

ing. We can restore the American dream to our children and grandchildren.

We also have an opportunity to do something that I never thought I would be able to be a part of in my lifetime—helping pay off on the national debt, reducing the legacy of debt that we have left to our children and grandchildren. It seems to me, not only is that good economically, but if we have an opportunity to do that—we have been living high on the hog for the last 3 decades because of Government borrowing—we can pay down that legacy of debt and keep a moral obligation that we ought to have for our generation to live within its means.

We can also do what the President suggested needs to be done. We could also strengthen the fiscal position of the Federal Government so when the IOUs come due on Social Security we will be in a strong position to pay those IOUs. So the President needs to exercise restraint. Three years ago in the State of the Union Message we heard that the era of big Government is over. But this year we heard that the era of saying the era of big Government is over, is over.

We also have to have some restraints on these tax cuts. Not that taxes can't be cut in the future, but we ought to make sure what we have in surplus first. We need to do it right and we should not do it piecemeal, and we have a tendency to do it in a piecemeal fashion.

But most important, if we just cool it, if we just keep the cork in the bottle, if we just do nothing, we will do a great deal of good, not only for today but for our children and grandchildren. That is why I say we should take the advice of Chairman Greenspan that he gave to the Senate Budget Committee today and just be very, very cautious.

THE VERY BAD DEBT BOXSCORE

Mr. HELMS. Mr. President, at the close of business yesterday, Wednesday, January 28, 1998, the Federal debt stood at \$5,492,555,021,481.61 (Five trillion, four hundred ninety-two billion, five hundred fifty-five million, twenty-one thousand, four hundred eighty-one dollars and sixty-one cents).

One year ago, January 28, 1997, the Federal debt stood at \$5,317,192,000,000 (Five trillion, three hundred seventeen billion, one hundred ninety-two million).

Five years ago, January 28, 1993, the Federal debt stood at \$4,173,554,000,000 (Four trillion, one hundred seventy-three billion, five hundred fifty-four million).

Ten years ago, January 28, 1988, the Federal debt stood at \$2,448,460,000,000 (Two trillion, four hundred forty-eight billion, four hundred sixty million).

Fifteen years ago, January 28, 1983, the Federal debt stood at \$1,196,067,000,000 (One trillion, one hundred ninety-six billion, sixty-seven million) which reflects a debt increase of